

the basis of sworn statements, affidavits, depositions, or other documents or that the nature of the matter in issue is such that an oral hearing and cross-examination are necessary for the development of an adequate record. Pursuant to the further terms of 46 CFR 502.61, the initial decision of the presiding officer in this proceeding shall be issued by February 5, 1998, and the final decision of the Commission shall be issued by June 5, 1998.

Joseph C. Polking,
Secretary.

[FR Doc. 97-3206 Filed 2-7-97; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act, including whether the acquisition of the nonbanking company can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank

indicated or the offices of the Board of Governors not later than March 6, 1997.

A. Federal Reserve Bank of New York (Christopher J. McCurdy, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *BanPonce Financial Corp., Popular International Bank, Inc., and BanPonce Financial Corp.*, Wilmington, Delaware; to acquire 100 percent of the voting shares of Seminole National Bank, Sanford, Florida.

B. Federal Reserve Bank of Atlanta (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *Regions Financial Corporation*, Birmingham, Alabama; to merge with Gulf South Bancshares, Inc., Gretna, Louisiana, and thereby indirectly acquire Gulf South Bank and Trust Company, Gretna, Louisiana.

2. *Whitney Holding Corporation*, New Orleans, Louisiana; to acquire 100 percent of the voting shares of Merchants National Bank of Mississippi, Gulfport, Mississippi (in organization).

3. *Whitney Holding Corporation*; to merge with Merchants Bancshares, Inc., Gulfport, Mississippi, and thereby indirectly acquire Merchants Bank & Trust Company, Bay Saint Louis, Mississippi.

Board of Governors of the Federal Reserve System, February 4, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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BILLING CODE 6210-01-F

Notice of Proposals To Engage in Permissible Nonbanking Activities or To Acquire Companies That are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.25 of Regulation Y (12 CFR 225.25) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. Once the notice has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may

express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act, including whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than February 24, 1997.

A. Federal Reserve Bank of New York (Christopher J. McCurdy, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *Creditanstalt-Bankverein*, Vienna, Austria; to engage *de novo* in making equity investments either directly or through a wholly-owned U.S. subsidiary in diversified partnerships, limited liability companies, corporations, and investment funds that engage in activities designed to promote community welfare, including developing, and/or acquiring and owning interest in, certain affordable rental housing properties, pursuant to § 225.25(b)(6) of the Board's Regulation Y.

2. *The Toronto-Dominion Bank*, Toronto, Canada, and Waterhouse Investor Services, Inc. New York, New York; to engage through their wholly-owned subsidiary, Waterhouse Securities, Inc., New York, New York ("Company"), in the purchase and sale of securities on the order of customers as riskless principal. *See The Bank of New York Company, Inc.*, 82 Fed. Res. Bull. 748 (1996); *Bankers Trust New York Corporation*, 75 Fed. Res. Bull. 829 (1989). Company would conduct this activity in accordance with the framework of limitations established in the Board's prior orders. *See Order Revising the Limitations Applicable to Riskless Principal Activities*, 82 Fed. Res. Bull. 759 (1996).

B. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101